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*Attorneys for the Foreign Representative
of Daebo International Shipping Co., Ltd.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 15
	:
DAEBO INTERNATIONAL SHIPPING CO.,	: Case No. 15-10616 (MEW)
LTD.,	:
	:
Debtor in a Foreign Proceeding	:
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**SUPPLEMENTAL¹ DECLARATION OF FOREIGN REPRESENTATIVE AS
REQUIRED BY 11 U.S.C. § 1515 AND IN SUPPORT OF THE
EX PARTE APPLICATION FOR PROVISIONAL RELIEF PENDING
RECOGNITION OF A FOREIGN MAIN PROCEEDING**

I, Chang-Jung Kim, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I am over the age of 18 and, if called upon, could testify to all matters set forth in this statement, except for those portions specified as being otherwise.
2. I am the chief executive officer and, as set forth below, custodian and foreign representative of Daebo International Shipping Co., Ltd. (the "Company").

¹ Mr. Kim submitted a *Declaration* ("Original Declaration") of Foreign Representative as Required by 11 U.S.C. § 1515 and in Support of the Ex Parte Application for Provisional Relief Pending Recognition of a Foreign Main Proceeding [Dkt. No. 3-2]. This Supplemental Declaration is submitted to correct the Original Declaration and address issues raised at the initial hearing concerning Petitioner's request for provisional relief. All capitalized terms not defined herein shall have the meaning ascribed to them in the Original Declaration.

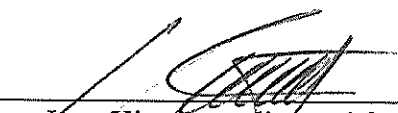
3. In Paragraph 8 of the Original Declaration, I mistakenly stated that the Korean Bankruptcy Proceeding is the only foreign proceeding in respect of the Company. However, it is my belief that the Korean Bankruptcy Proceeding and ancillary proceedings currently pending in Japan and the United Kingdom are the only foreign proceedings in respect of the Company as of the date of this Supplemental Declaration. This statement is made in satisfaction of the requirements of section 1515(c) of title 11 of the United States Code (the “Bankruptcy Code”).

4. On February 11, 2015, an e-mail notice (“E-mail Notice”) of the Company’s Application in the Korean Bankruptcy Court was sent by the Company to all known rehabilitation creditors. A copy of the E-mail Notice is attached hereto as **Exhibit “A”**.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have executed this declaration under penalty of perjury
under the laws of the United States of America this ____ day of March, 2015.

Executed at Seoul, Republic of Korea
on March 7, 2015



Chang-Jung Kim, custodian and foreign
representative of Daebo International Shipping
Co., Ltd.

EXHIBIT A

From: OPT <opt@daebo.co.kr>
Date: February 13, 2015 at 4:05:44 AM CST
To: 'DAEBO' <opt@daebo.co.kr>
Subject: Announcement from Daebo International Shipping Co., Ltd.

Dear Sirs,

Daebo International Shipping Co., Ltd. ("Daebo") highly regrets to inform you that Daebo had applied for commencement of rehabilitation proceedings despite your support and cooperation and hereby sincerely apologise for any concern and difficulty that may be caused as a result.

As well known, the shipping market which was experiencing its best times till early 2008 started to enter into the recession period from late 2008 with a rapid and continuous fall of the BDI. In 2010, there seemed to be a slight recovery but had soon started to decline again resulting in recession in the shipping market which is continuing until now.

During the past 4 years of the recession period, Daebo had managed to survive through sacrifice and contribution of all officers and employees by (i) reducing costs through reduction in the number of employees, salaries and loan interests, (ii) maintaining steady cash flow by selling its non-operational assets such as shares of related companies and memberships and (iii) implementing a self-recovery plan in order to minimise costs and loss such as re-negotiating charter hire and termination of charterparties

Notwithstanding such efforts for self-recovery, continuous loss caused by the long period of recession in the shipping market and inability to collect hires and freights owed from other shipping companies due to their financial inability resulted in a situation which Daebo could no longer endure the high purchase price/charter hires of vessels it purchased/chartered.

Under the above circumstances, in order to prevent the situation under which Daebo is no longer able to overcome its financial difficulties and also to provide some compensation to the creditors and interested parties through the rehabilitation proceedings, Daebo applied for commencement of rehabilitation proceedings to the Seoul Central District Court on 11 February 2015.

Through rehabilitation proceedings, companies which have a future prospect in the business but are currently under financial difficulties are given opportunities to achieve effective rehabilitation through the concessions from and re-arrangements with the creditors and interested parties. Daebo will exercise all efforts to become a financially sound company through the rehabilitation proceedings.

When the court approves commencement of rehabilitation proceedings of Daebo, a rehabilitation plan will be prepared through submission of list of creditors, filing and examination of claims, determination of claims and the first creditors' meeting, etc. In order to avoid any inconvenience that could be caused to the creditors and interested parties, Daebo will provide a detailed notification on rehabilitation schedule and process.

Finally, through implementation of an intensive self-recovery plan, Daebo promises to provide you with a rehabilitation plan which we hope would minimise the loss of creditors and interested parties. We would be grateful you could kindly understand Daebo's difficulties and provide your assistance on the rehabilitation proceedings.

Yours faithfully,

Daebo International Shipping Co., Ltd.